or more, or in any area within a distance of eight kilometers from the local limits of any municipality or cantonment board, as notified by the Central Government.

(b) and (c) The existing provisions of the Income-tax Act, 1961, provide for exemption from tax on long-term capital gains arising from the compensation received on acquisition of land, if—

(i) the compensation received on acquisition of land used for agricultural purposes, is invested within a period of two years after the transfer, in the purchase of agricultural land; or

(ii) the capital gains arising from the transfer of land are invested in bonds redeemable after three years issued by the National Board for Agricultural Reconstruction and Development (NABARD), the National Highways Authority of India (NHAI), the Rural Electrification Corporation (REC), the National Housing Board (NHB) and the Small Industries Development Board of India (SIDBI);or

(iii) the compensation received has been invested by the assessee within the specified period, in the purchase or construction of a residential house.

Employees Pension Schemes in Banks and Insurance Companies

1268. SHRI J. CHITHARANJAN:
SHRI GAYA SINGH:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering a proposal to give one more chance to the employees of the public sector banks and insurance companies to opt for the employees pension scheme; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir.

(b) Does not arise.